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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 15
)	
OCEAN RIG UDW INC., <i>et al.</i> ¹)	Case No. 17-10736 (MG)
)	
Debtors.)	(Jointly Administered)

**JOINDER OF U.S. BANK NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE,
TO PRELIMINARY OBJECTION OF THE AD HOC GROUP OF HOLDERS OF
6.5% DRH SECURED NOTES TO CHAPTER 15 DEBTORS' MOTION FOR
PROVISIONAL RELIEF AND APPLICATION BY JOINT PROVISIONAL
LIQUIDATORS FOR ORDER SCHEDULING HEARING ON VERIFIED PETITION**

U.S. Bank National Association ("***U.S. Bank***"), in its capacity as Indenture Trustee pursuant to the Indenture dated as of September 20, 2012 (as amended and supplemented, the "***Indenture***") between, among others, U.S. Bank, DRH, as Issuer, and UDW as Guarantor, hereby files this joinder (this "***Joinder***") to the preliminary objection [Docket No. 26] (the

¹ Ocean Rig UDW Inc. ("***UDW***"), a foreign Debtor, is a Cayman Islands exempted company with registration number 310396. Drill Rigs Holdings Inc. ("***DRH***"), Drillships Financing Holding Inc. ("***DFH***"), and Drillships Ocean Ventures Inc. (collectively with UDW, DRH, and DFH, the "***Debtors***") are each foreign Debtors that are non-resident corporations registered in the Republic of the Marshall Islands (the "***RMI***") with RMI registration numbers 32563, 61701, and 55652, and which are registered as foreign companies in the Cayman Islands with Cayman Islands registration numbers 316134, 316135, and 316137, respectively. The Debtors have a registered address in the Cayman Islands of P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, and business address c/o Ocean Rig Cayman Management Services, SEZC Limited, 3rd Fl. Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands.

“**Preliminary Objection**”)² of the ad hoc group (the “**Secured Noteholder Group**”) of holders of 6.5% senior secured notes due 2017 issued pursuant to the Indenture (the “**Secured Notes**”) to (a) the *Motion for (I) Ex Parte Emergency Relief and (II) Provisional Relief Pursuant to 11 U.S.C. §§ 1519, 1521(a)(7), and 362* [Docket No. 8] (the “**Provisional Relief Motion**”) and (b) the *Application by Joint Provisional Liquidators Simon Appell and Eleanor Fisher for Order (I) Scheduling Hearing on Verified Petition of Ocean Rig UDW Inc., et al. (in Provisional Liquidations) and Motion for Recognition and Related Relief and (II) Specifying Form and Manner of Service of Notice* [Docket No. 9], and in support thereof respectfully states as follows:

1. As detailed in both the Provisional Relief Motion and the Preliminary Objection, the Debtors’ Cayman Schemes seek to implement a complex and comprehensive restructuring involving claims in excess of \$3.7 billion, including the Secured Notes. Although the Debtors contend that the RSA, and the Cayman Schemes through which it will be implemented, have the support of holders of 73% of aggregate Scheme Indebtedness, U.S. Bank is not aware of any holders of Senior Notes that have signed the RSA or that even had an opportunity to participate in discussions with the Debtors.

2. U.S. Bank does not oppose the relief requested in the Provisional Relief Motion (the “**Provisional Relief**”), and takes no position at this time with respect to the factual allegations set forth in the Preliminary Objection regarding the dealings between the Debtors and the Secured Noteholder Group prior to the commencement of the Cayman Schemes and these chapter 15 cases. However, U.S. Bank fully agrees with the Secured Noteholder Group that these cases should not be fast-tracked. In view of the significant questions presented by the RSA

² Capitalized terms used but not defined in this Joinder shall have the meanings ascribed to them in the Preliminary Objection or in the Provisional Relief Motion, as applicable.

regarding, among other things, the propriety of recognition of the Cayman Schemes under chapter 15 of the Bankruptcy Code, U.S. Bank respectfully requests that the Court set a timeline for these cases that will provide all parties in interest with a full and fair opportunity to address the myriad complicated issues presented.

3. U.S. Bank supports the request of the Secured Noteholder Group that the granting of the Provisional Relief (i) be conditioned on the scheduling of the Petition Hearing for the later of ninety (90) days from the entry of an order granting the Provisional Relief, or fourteen (14) days after the entry of any order sanctioning the Cayman Schemes, or (ii) alternatively, in the event that the Court does not set the date of the Petition Hearing at this time, only be granted through the date of a hearing to schedule the Petition Hearing.

Dated: March 31, 2017

/s/ James S. Carr

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